

\$600 or less—we have always said low amounts of money don't have to be disclosed. If you spend \$600,000, it should have to be disclosed, whether you are a corporation or a union, either way. Oh, no.

My colleagues, this is a sad day for our democracy. Not only does the Supreme Court give those special interests a huge advantage, but this body says they should do it all in secret without any disclosure. That transcends this election, transcends Democrat or Republican. It eats at the very fabric of our democracy. It makes our people feel powerless and angry, and the greatness of that Constitution and the greatness of the American people is eroded by decisions like that of the Supreme Court and the decision, unfortunately, we will make today in not letting the DISCLOSE Act come to the floor for debate.

Mr. MCCAIN. Mr. President, I will oppose cloture on the motion to proceed to S. 3628, the DISCLOSE Act. My reasons for opposing this motion are very simple—this is clearly a partisan attempt by the majority to gain an advantage in the upcoming election. There was no hearing held in the Rules Committee on this bill and no Republican members were given the opportunity to consider the bill and offer amendments in a committee markup.

Additionally, this bill is stuffed with onerous new government regulations and is loaded with loopholes and carve-outs for special interests. The authors of this bill insist that it is fair and is not designed to benefit one party over the other. That is simply not the case. One example of this is the ban on campaign-related activities by Federal Government contractors. If this legislation were enacted—tens of thousands of American businesses—large and small would be prohibited from engaging in campaigns while labor unions—which receive Federal grants and routinely negotiate collective bargaining agreements with the Federal Government—would be free to operate as they see fit. It is a simple matter of fairness, and this bill as drafted is patently unfair.

As my colleagues know, I have been involved in the issue of campaign finance reform for most of my career, and I am fully supportive of measures which call for full and complete disclosure of all spending in Federal campaigns.

When my colleague from Wisconsin, Senator FEINGOLD, and I set out to eliminate the corrupting influence of soft money and to reform how our campaigns are paid for—we vowed to be truly bipartisan and to do nothing which would give one party a political advantage over the other. As my colleague from Arizona noted earlier—the new rules created under our legislation applied equally to everyone, and they only applied after the subsequent election. That is not the case with this piece of legislation. The provisions of this bill would become effective 30 days

after being signed by the President. This bill is clearly designed to silence American businesses while allowing labor unions to speak and spend freely in the elections this November.

I encourage my colleagues to oppose cloture on the motion to proceed to this bill, and I urge my friends in the majority to go back to the drawing board and bring back a bill that is truly fair, truly bipartisan, and requires true full disclosure.

Mr. FEINGOLD. Mr. President, I strongly support the DISCLOSE Act and I believe the Senate should be allowed to consider it. I am pleased to see this bill get such strong support from my colleagues on the Democratic side, and I urge my Republican colleagues to think long and hard before blocking it even from coming to the floor. I have a long history of bipartisan work on campaign finance issues. I am not interested in campaign finance legislation that has a partisan effect. This bill is fair and evenhanded. It deserves the support of Senators from both parties.

As the name suggests, the central goal of this bill is disclosure. It aims to make sure that when faced with a barrage of election-related advertising funded by corporations, which the Supreme Court's decision in the Citizens United case has made possible, the American people have the information they need to understand who is really behind those ads. That information is essential to being able to thoughtfully exercise the most important right in a democracy—the right to vote.

It is no secret that Senator SCHUMER and I, and all of the original cosponsors of the bill, were deeply disappointed by the Citizens United decision. We don't agree with the Court's theory that the first amendment rights of corporations, which can't vote or hold elected office, are equivalent to those of citizens. And we believe that the decision will harm our democracy. I, for one, very much hope that the Supreme Court will one day realize the mistake it made and overturn it.

But the Supreme Court made the decision and we in the Senate, along with the country, have to live with it. The intent of the DISCLOSE Act is not to try to overturn that decision or challenge it. It is to address the consequences of the decision within the confines of the Court's holdings. Congress has a responsibility to survey the wreckage left or threatened by the Supreme Court's ruling and do whatever it can constitutionally to repair that damage or try to prevent it.

In Citizens United, the Court ruled that corporations could not constitutionally be prohibited from engaging in campaign related speech. But, with only one dissenting Justice, the Court also specifically upheld applying disclosure requirements to corporations. The Court stated:

[P]rompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and

elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are "in the pocket" of so-called moneyed interests.

The Court also explained that disclosure is very much consistent with free speech:

The First Amendment protects political speech; and disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.

The Court also made clear that corporate advertisers can be required to include disclaimers to identify themselves in their ads. It specifically reaffirmed the part of the *McConnell v. FEC* decision that held that such requirements are constitutional.

The DISCLOSE Act simply builds on disclosure and disclaimer requirements that are already in the law and that the Court has said do not violate the first amendment. For years, opponents of campaign finance reform have argued that all that is needed is disclosure. Well, in a very short time we will find out whether they were serious, because that is what this bill is all about.

If the Senate is allowed to proceed to the bill, there will be time to discuss its provisions in more detail, but let me comment on one provision that has caused controversy, which was added in the House—the exception for large, longstanding groups, including the National Rifle Association.

I am not a fan of exceptions to legislation of this kind. I would prefer a bill, like the one we introduced, that does not contain this exception. But the fact is that the kinds of groups that are covered by the exception are not the kinds of groups that this bill is mostly aimed at. Knowing the identity of individual large donors to the NRA when it runs its ads is not providing much useful information to the public. Everyone knows who the NRA is and what it stands for. You may like or dislike this group's message, but you don't need to know who its donors are to evaluate that message.

The same cannot be said about new organizations that are forming as we speak to collect corporate donations and run attack ads against candidates. One example is a new group called American Crossroads. It has apparently pledged to raise \$50 million to run ads in the upcoming election. Can any of my colleagues tell me what this group is and what it stands for? Don't the American people have a right to know that, and wouldn't the identity of the funders provide useful information about the group's agenda and what it hopes to accomplish by pumping so much money into elections? Even Citizens United, the group that brought the case that has led us to this point, is not known to most people. Why shouldn't the American people know who has bankrolled that group, if it's